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Harrison, Benjamin

The issues of the
campaign clearly set...

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HARRISON.

THE ISSUES OF THE CAMPAIGN CLEARLY
SET FORTH BY EX-PRESIDENT
BENJAMIN HARRISON

AT THE GREAT REPUBLICAN RATIFICATION MEETING
AT NEW YORK, AUGUST 27, 1896.

Ladies and Gentlemen : I am on the Republican retired list, not by reason of any age limit nor by the decree of any convention, but voluntarily that the younger men might have a chance, and that I might have rest. [Laughter.] But I am neither a soured nor a bedridden citizen. My interest in my country did not cease when my last salary check was cashed. [Laughter and applause.] I hoped to add to relief from official duties retirement from the arena of political debate. But the gentlemen having in charge this campaign seemed to think that I might in some way advance the interest of those principles which are not less dear to me than they are to you, by making in this great city a public address. [Applause.] I thought they greatly magnified the importance of anything that I could say, but I could not quite content

myself to subordinate what others thought to be a public duty to my private convenience. [Applause.] I am here to-night not to make a "keynote" speech, but only to express my personal views, for which no one else will be in any measure responsible [applause], for this speech has not been submitted to the judgment of any one until now. [Applause.]

I shall speak, my fellow citizens, as a Republican [cries of "Good !"], but with perfect respect for those who hold differing opinions. Indeed, I have never had so much respect for Democrats as I have now [applause]; or, perhaps, I should say I have never had so much respect for so many Democrats as I have now. [Applause.] That party has once more exhibited its capacity to be ruptured, and a party that cannot be split is a public menace. When the leaders of a party

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assembled in convention depart from its traditional principles and advocate doctrines that threaten the integrity of the Government, the social order of our communities and the security and soundness of our finances, the party ought to split and it dignifies itself when it does split. A bolt is now and then a most reassuring incident, and was never more reassuring and never had a better cause than now. [Applause, and cries of "You're right!"]

OUGHT NOT TO EXPECT THAT.

But these Democratic friends, who are disposed more or less directly to help the cause of sound finance in this campaign, ought not to expect that the Republican party will reorganize itself because the Democratic party has disorganized itself. [Laughter and applause.] The Republican party, if sound money triumphs, as I believe it will, must in the nature of things constitute the body of the successful army. We ought not, therefore, to be asked to do anything that will affect the solidity, the loyalty, the discipline or the enthusiasm of the Republican party. [Applause, and voice, "Nobody going out?"] This reference to the Bryan meeting in Madison Square Garden was greeted with prolonged applause and laughter.]

The Republican party fronts the destructionists and trumpets its defiance to the enemies of sound money. It will fight, however, without covering any of the glorious mottoes and inscriptions that are upon its banner. [Applause.] When

the house is on fire—and many of our Democratic friends believe that to be the present domestic situation—the tenant on the top floor ought not to ask the tenant in the basement to bury any of his opinions before he joins the fire brigade. And our Democratic friends who realize as we realize the gravity, the far-reaching consequences of this campaign, ought not to ask the Republican party to reorganize itself; or to put aside any of the great principles it has advocated, in order to win Democratic votes. If this opinion is sincerely held, as they insist and as I believe, it ought to determine their action without reference to what anybody else may do. And I submit to these gentlemen, for whose opinions I have the highest respect, whether, if it be true, as they say, that the success of the Chicago nominee would plunge this country into irretrievable commercial distress and drag the nation's honor in the dust, there can be any question for them but this: "How can we most surely defeat the Chicago nominee?" [Applause.]

THE MOST IMPORTANT ISSUE.

Neither conventions nor committees can create issues, nor assign them their places in a campaign. That is the leading issue of a campaign which most agitates and most interests the people. In my opinion there is no issue presented by the Chicago convention more important and vital than the issue raised as to the powers and duties of the national courts

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and the national executive. The defense of the Constitution, of the integrity of the Supreme Court of the United States, and of the President's power and duty to enforce all of the laws of the United States without awaiting the call or the consent of the Governor of any State, has again become an important and living issue. [Applause.] Tariff and coinage laws will be of little moment if our constitutional government is overthrown. When we have a President who believes that it is neither his right nor his duty to see that the mail trains are not obstructed and that interstate commerce has its free way, irrespective of State lines, and courts that fear to use their ancient and familiar powers to restrain and punish lawbreakers, Free-Trade and free silver will be appropriate accompaniments of such an administration, and cannot add appreciably to the national distress or the national dishonor. [Applause.]

There is only one rule by which we can live usefully as a nation or peacefully as citizens. It is the rule of the laws, constitutionally enacted and finally interpreted by the judicial tribunal appointed by the Constitution. When it becomes the rule that violence carries its end, we have anarchy—a condition as destructive to honest labor and its rewards as death is to the issues of the human body. [Applause.]

A SPIRIT OF REVOLUTION.

The atmosphere of the Chicago convention was surcharged with the spirit of

revolution. Its platform was carried, and its nominations made with accompanying incidents of frenzy that startled the onlookers and amazed the country. The courts and the President were arraigned for enforcing the laws, and government by the mob was given the preference over government by the law enforced by court decrees and by executive orders. The spirit that exhibited itself in this convention was so wild and fierce that Mr. Bryan likened it to the fiery zeal that possessed the crusaders who responded to the impassioned appeals of Peter the Hermit to rescue the sepulchre of our Lord from the hands of the infidels. His historical illustration was more apt than he knew; for the zeal of the crusaders was a blind and ignorant zeal; they sought to rescue the transient and ineffectual sepulchre that had held the body of the Son of God, while they trampled upon the precepts of love and mercy which He had left for their guidance in life. [Applause.] He tells us further that this silver crusade has arrayed father against son, and brother against brother, and has sundered the tenderest ties of love. Senator Hill, watching the strange proceedings, had to extend that brief political creed from which he has gained so much renown. He felt compelled to say, "I am a Democrat, but I am not a revolutionist." [Applause.] Senator Vest, realizing that they were inaugurating a revolution, reminded the convention that revolutions

did not begin with the rich and prosperous. Mr. Tillman felt that the change in the management of public affairs was to be so radical that he proposed sulphur fumigation for the ship before the new crew took possession of it. [Laughter.]

DONE IN A FRENZY.

Now, my friends, all these things indicate the temper in which the platform was adopted and the nominations made. There was no calm deliberation. There was frenzy. There was no thoughtful searching for the man who, from experience, was most able to direct public affairs. There was an impulsive response to an impassioned speech. Not amid such surroundings as these, not under such influences, are those calm, discreet things done that will commend themselves to the judgment of the American people. [Applause.] They denounce in their platform interference by Federal authority in local affairs as a violation of the Constitution of the United States and a crime against free institutions. Mr. Tillman, in his speech, applied this declaration. It was intended to be a direct condemnation of Mr. Cleveland, as President of the United States, for using the power of the executive to brush out of the way every obstacle to the free passage of the mail trains of the United States and of interstate commerce. My friends, whenever our people elect a President who believes that he must ask of Governor Altgeld or of any Governor of any State permis-

sion to enforce the laws of the United States we have surrendered the victory the boys won in 1861. [Great applause.]

THE PRESIDENT'S SWORN DUTY.

In 1861 the question was raised whether the United States could pass its troops through Kentucky to meet a rebel army in Tennessee. We were four years in settling the question fully—but it was settled forever. My friends, this division of powers between the general and local authorities is a plain and easy one. A disturbance which is purely local in a State is a State affair. The President cannot send troops or lend any aid unless the Legislature calls upon him for help, or the Governor, if the Legislature is not in session. But when a law of the United States is resisted, it is the sworn duty of the President to execute it; and this convention arraigns the President for doing what his oath compelled him to do. [Applause.] Comrades of the great war for the Union, sons of those that went out to battle that the flag might not lose its luster, will you consent, after these years [cries of "No!"] that the doctrine that was shot to death in the great war shall be revived and made victorious in a civil campaign? [Cries of "No!"]

But this assault does not end there. The Supreme Court of the United States and the lower Federal Courts are arraigned because they use the familiar writ of injunction to suppress violence, to restrain men from breaking the law;

GRAVITY OF THE CRISIS.

and that platform plainly means—I will show you that it was so understood in the Committee on Resolutions—that when the Supreme Court, exercising its constitutional power and duty, gives an interpretation to a law of the United States that is not pleasing to Congress, they will increase the number of Judges and pack the court to get a decision to please them. [Applause.]

Our fathers who framed this Government divided its great powers between three great departments—the legislative, the executive and the judicial. They sought to make these independent, the one of the other, so that neither might overshadow or destroy the other. The Supreme Court, the most dignified judicial body in the world [applause], was appointed to interpret the laws, and the Constitution, and when that court pronounces a decree upon any constitutional question, there is but one right method, if we disagree, to overturn the decree, and that is the method pointed out by the Constitution, to amend it to conform to the views of the people. Mr. Hill said in his convention speech as to this assault upon the court: "That provision, if it means anything, means that it is the duty of Congress to reconstruct the Supreme Court of the country. It means"—and now note his words—"and it was openly avowed that it means the adding of additional members to it or the turning out of office and reconstructing the whole court. I will not follow any such revolutionary step as that."

You are to answer, then, my fellow citizens, in all the gravity of a great crisis, whether you will sustain a party that proposes to destroy the balance which our fathers instituted in our system of government and to inaugurate the policy that whenever a tumultuous Congress disagrees with the Supreme Court and a subservient President is in the White House, the judgment of the court shall be reconsidered and reversed by increasing the number of judges and packing the court with men who will decide as Congress wants them to. [Applause.] I cannot exaggerate the danger of this assault upon our constitutional form of government. One of the kindest and most discriminating critics who ever wrote with a foreign pen about American affairs, Mr. Bryce, in his "American Commonwealth," pointed out the danger growing out of the fact that the constitution did not fix the number of the Supreme Court judges, and that it was possible for a reckless Congress and a reckless Executive to subordinate and practically destroy the Supreme Court by the process I have just described. After speaking of this he says: "What prevents such assaults on the fundamental law? Nothing but the fear of the people, whose broad, good sense and attachment to the principles of the Constitution may be generally relied upon to condemn such a perversion of its powers." [Applause.]

Our English friend did not misjudge us,

I think. The sound, good sense of the American people when an issue like this is presented can be depended upon to save the courts from the threatened destruction. The question is—whether Mr Bryan's view or Mr. Tillman's view of a constitutional question shall prevail or that of the august tribunal appointed by the constitution to settle it. The courts are the defense of the weak. The rich and powerful have other resources, but the poor have not. A high-minded, independent judiciary that will hew to the line on questions between wealth and labor, between the rich and the poor, is the defense and security of the defenseless. [Applause.]

THE TARIFF.

I do not intend to spend any time in the discussion of the Tariff question. That debate has been won [applause], and need not be protracted.

It might have run on eternally upon theoretical lines. We had some experiences, but they were historically remote, and so not very instructive to this generation. We needed an experience of our own, and we have had it. [Laughter.] It has been a hard lesson, but a very convincing one, and everybody was in the school house when it was given. [Laughter.] Mr. Depew [applause and laughter], whose absolute accuracy and verity when he tells a story you all know in telling that story of our talk on the White House steps, did an unintentional injury to my modesty. [Laughter.] I did not say or

for a moment suppose that any influence or act of mine had lifted the tide of American prosperity to a mark on the stone higher than any other flood record. The Republican policies were the lifting forces. As I have more than once said, it is a conflict of policies, not of men. And in this Tariff debate, if it is to go on, we have history so fresh and recent, history so indelibly written on the hearts and minds of our people, that certain things must be admitted, and among those things is this historical fact that in 1892 we had the most prosperous times, the most general diffusion of prosperity, and the highest mark of prosperity that we have ever attained as a nation. [Applause.]

Now what has happened since? Then our business prosperity was like the strong current of a mighty river flowing bank full; now it is like a failing spring in an August drouth. A panic in 1893 of a most extraordinary character has been succeeded by a gradual drying up, less and less and less, until universal business distraction and anxiety prevails in all our communities. I do not believe there has ever been a time, except perhaps in the very stress of some active panic, when watchfulness even to the point of desperation has so characterized this great metropolis as it does to-day. [Applause.] Men have been afraid to go away for a vacation. They have felt that they must every day in this burning heat come into the city and watch their business. That is the situation.

NO ONE TO DEFEND IT.

What has brought it about? Gentlemen, who is there to defend the Wilson Tariff bill? Who says it is a good Tariff measure? [A voice "Nobody."] I do not believe a Democrat can be found to say that it is. Mr. Cleveland repudiated it. It was so bad that he would not attach his official signature to it and it became a law without it. He said it was full of incongruities and inequalities. And yet it was a better one than he wanted to give us. [Laughter and applause.] What has been the result of that measure? When, two years ago, during the Morton campaign in New York [applause], I discussed this question, I said that the old Democratic doctrine was that the burden of our public expenses should be laid upon importations, that the Tariff should provide for the cost of running our Government, and I pointed out then how our Democratic friends had left that platform and were now endeavoring to obtain revenue by internal taxation rather than to allow the support of the Government to fall upon the importations of foreign goods. What has been the result? One of these experiments in internal taxation, the income tax, was held to be unconstitutional by the Supreme Court.

So eager were our Democratic friends to put directly upon our people, according to the English system, taxes to support our Government, that they passed an unconstitutional act in order to levy in-

ternal taxes and help out a Tariff bill which had reduced the duties upon imports. Now, what has been the effect of that? The Wilson bill has failed to produce revenue enough, supplemented by our internal taxes, to maintain the Government. There has been an annual deficit approaching \$50,000,000, and the National Treasury has been continually in a state of embarrassment. Our manufacturers, left without adequate Protection, have been successively and gradually closing up and putting out their fires. But not only has it produced this effect, it has directly and strongly contributed to the financial depression that we are in. The maintenance of the gold reserve at \$100,000,000 by the Government for the redemption of our notes is essential to confidence in the stability of our finances. When the Government reserve runs down people begin at once to say: "We may come to a silver basis; gold is going out. the reserve is going down."

But how can you keep a gold reserve of \$100,000,000 when you have not got \$100,000,000 in the Treasury all told? How can you maintain the gold reserve when you have an annual and continual deficit in your income?

So that, my friends, this Tariff bill has not only contributed by increasing importation, by taking away needful support from our own manufacturers, but it has contributed by increasing the silver scare to bring us into the condition of distrust and dismay which now prevails.

[Applause.] The bond sales have been made necessary by reason of this deficit. It is one thing when you have a good surplus in the Treasury to keep up the gold reserve, and quite another when you have no surplus at all. [Applause.]

THE MONEY QUESTION.

But I do not intend to follow the Tariff question further. I am quite as much, however, opposed to cheapening the American workingman and working woman as I am, to cheapening our dollar. [Applause.] I am quite as strongly in favor of keeping day's work at home as gold dollars. [Applause.] If it could be known to night that that gallant soldier, that typical young American, that distinguished and useful statesman, William McKinley of Ohio [applause and cheers], would certainly be elected President, how the bears would take to cover on the Stock Exchange to-morrow!

My friends, as a Republican I am proud of many things, but I can sun up as the highest satisfaction I have had in the party and its career that the prospect of Republican success never did disturb business. [Applause.]

WHAT THE PRESIDENT COULD DO

In connection with this financial matter, do we all realize how important the choice of a President is? Do you know that as the law is now, without the passage of any free coinage law at all, it is in the power of the President of the

United States to bring the business of this country to a silver basis? All he has to do is to let the gold reserve go, to pay out silver when men ask for gold, and we are there already. It is only because the Presidents of the United States that we have had, and the one we have now, have regarded it under the law as their public duty to maintain that parity between our gold and silver coins which the law declares is the policy of the Government, and because they have had the courage to execute the powers given to them by the Resumption act to carry out that declaration of public law, that we are not now on a silver basis. I undertake, therefore, to say that if Mr. Bryan or a man holding his views were in the Presidential chair, without any legislation by Congress we should be on a silver basis in a week's time. [Applause.]

Three or four years ago, when I was in New York, one of those reporters who hear things that are not intended for their hot hold of a remark of mine about the wild horses that Mr. Cleveland had to handle. I simply meant by that what has been since demonstrated, that he did not have a compact or solidified party behind him; that the Democratic party in Congress represented every shade of "ism" that had ever been produced in the country, and that he could not get on with it. My prophecy has become a verity. They abandoned him, and now, as that caution was meant to indicate that we needed to look out for Congress as well as

our President, this caution is intended to show you at this time that we need to look after our President if we would avoid the calamity of having this country put upon the Mexican basis of money.

LESS MONEY INSTEAD OF MORE

The silver question—what is it? Do we want silver because we want more money, a larger circulating medium? I have not heard anybody say so. Mr. Bryan is not urging it upon that basis. If anybody were to give that as a reason for wanting free silver, he would be very soon confounded by the fact that free silver would put more gold out of circulation than the mints of the United States could possibly bring in in years of silver, and that instead of having more money we would have less. [Applause.] Our six hundred and odd millions of gold driven out of circulation will reduce the per capita money of this country between \$8 and \$9. So it is not for more money. We have an abundant supply of circulating medium—gold, silver, national bank paper, greenbacks, Treasury notes, fractional silver. We have something like \$33 per capita of our population. What is it, then, that creates the demand for free silver? It is openly avowed—it is not more dollars, but cheaper dollars, that are wanted. It is a lower standard of value that they are demanding. They say gold has gone up until it has ceased to be a proper standard of values, and they want silver. But how do they want it? Now, my friends,

there is a great deal of talk about bimetallicism and the double standard, and a great deal of confusion in the use of these terms. Bimetallicism is the use of the two metals as money. By a double standard we mean that we shall have a gold dollar and a silver dollar which shall be units of value by which all property and all wages and everything is to be measured. Now our fathers thought that when they used these two metals in coinage as money units—a double standard—they must determine the intrinsic relative value of the two. That a comparison of the markets of the world would show just what relation one ounce of silver bore to one ounce of gold; how many ounces of silver it took to be equal to one ounce of gold and they carefully went about ascertaining that ratio. Thomas Jefferson and Alexander Hamilton gave their great powers to the determination of that question. They collected the market reports and when they had found what appeared to be the general and average relative value of the two metals they fixed upon a ratio between them.

THE REASON FOR IT.

Now, what was the object of all that? Why did they not "lump" it? Because they fully understood that unless these dollars were of the same intrinsic value both of them could not be standards of value and both could not circulate. [Applause.] Why, every boy knows that it is essential that the length of his stilts below the tread shall be the same. What

is the law that governs here? It is just this simple law of human selfishness and self protection that if you have two things either of which will pay a debt and one is not as valuable as the other, you are sure to give the less valuable one. [Laughter.] It is upon the principle that a man who can pay a debt with one dollar won't give two—precisely that. So that unless these two units maintain approximately the relative value assigned to them in coinage, so that sixteen ounces of silver is worth one ounce of gold, you cannot make such dollars circulate together. The one that is the more valuable the man will keep in his pocket, or he will sell it to a bullion broker, and everybody will use the other. It is an old law, proclaimed years ago in England by Gresham, that the cheaper dollar drives the better one out. [Applause.] It has been illustrated in our history repeatedly. It has been illustrated in the history of every commercial nation in the world, and everybody can see why it is so. [Laughter.] You might just as well say that if we had two kinds of bushels, if the law should declare that sixty pounds of wheat was a bushel and thirty pounds of wheat was a bushel—that the farmer would deliver wheat by the sixty-pound measure. [Applause.]

Now, so nice were our fathers about this adjustment that they went into decimal fractions. We say 16 to 1. In fact, that is not the ratio. It is 15.988 plus. It is so near 16 that we call it 16, but the men who

made our silver dollar and our gold dollar were so nice in their calculations that they went into decimal fractions into thousandths to adjust accurately the coinage to the commercial ratio. Now, what do these people propose to do? To take any account of thousandths? No. When the markets of the world fix the relative value of silver and gold at thirty or thirty-one ounces of silver to one ounce of gold, they propose to say sixteen. [Laughter.] Well, my friends, there has been nothing more amusing—and yet I fear that with the thoughtless it may have been in some measure misleading—than the repeated declaration of Mr. Bryan that everybody admitted that bimetallism was a good thing—there is no debate on that subject—and that the debate of the campaign has come down to this fine point: "The Republicans say that we cannot have this good thing without the consent of England, and we say we can have it ourselves," and he has endeavored to pivot this great campaign with its tremendous issues upon that pin point. [Laughter.]

We hear a great deal about the great resources and wealth and power of this country, and I do not allow anybody to go beyond my appreciation of them; but what is the use of talking about all that when you do not propose to put this wealth and power and influence behind the silver dollar at all? [Applause.] As things are now the silver dollars that we have are supported by the Government; its wealth and its pledge are behind

them. The Government has issued these dollars on its own account—not for the mine owner—and it has pledged its sacred honor that it would make every one of them as good as a gold dollar. [Great applause.] And that is a powerful support. Without it, disparity between these two metals would at once show itself in the markets. There would be some reason in the talk which our Populistic friends indulge in when they speak of the power of this Government, if they proposed to put this power behind their free coinage. But they do not. They propose that the men who dig silver out of the mines may bring it to the mint and have it stamped and handed back to them as a dollar, the Government having no responsibility about it.

These men would reject with contempt the proposition that free coinage should come with a pledge on behalf of the Government to maintain the parity of the two dollars. [Applause.] But this appeal is well adapted to touch our American bumptiousness, and well adapted to touch that prejudice against England which many people have. But can we do this thing ourselves? Is it a question whether we will do it, or wait somebody's consent? Not at all.

WHAT IT CAN DO AND CANNOT DO

I will tell you what this Government can do alone. It can fix its money unit. It can declare by law what shall be the relative value of an ounce of gold and an ounce of silver, but it cannot make that

last declaration good. [Applause.] It is unquestionably fully within the power of the government to bring this country to a silver basis by coining silver dollars and making them legal tender. This government can say you shall take these dollars in discharge of any debt owing to you, notwithstanding you may have loaned gold dollars; but it cannot say, and enforce its decree, if it should call out the regular army and navy and muster all our great modern ships and add the militia, and put William J. Bryan in command of them—it cannot enforce the decree that one ounce of gold is the equivalent of sixteen ounces of silver. [Great applause and cheers.] Not only that, not France and England and Germany can do that unless the markets respond. [Applause.] Why? You may make me take a silver dollar for a debt, but you cannot make me give as many yards of cloth for a silver dollar as I have been in the habit of giving for a gold one. [Applause and cheers.]

If I have a gold dollar in this hand and a silver one in that, and you declare they are equal, and I can take the gold dollar to a bullion broker and get two silver dollars for it, I know it is a lie. [Great applause and cheers.] If I have nothing but a gold dollar, and sugar is twenty pounds for a dollar, I will not give that gold dollar for twenty pounds of sugar. I will take it to a broker and get two silver dollars for it, get the twenty pounds of sugar and have one silver dollar left.

[Laughter.] So it is, my friends. We can of ourselves, of our own wisdom, declare the unit of value. We can coin silver freely, but we cannot make sixteen ounces of silver equal to one ounce of gold unless it is. [Applause.] And it is not unless the merchants take it at that rate. It is trade; it is the merchant; it is the man who exchanges and deals in these things who fixes the relative value; and if you do not adopt in coinage the value he fixes, the gold dollar will go out of circulation.

THE LAWS OF TRADE BINDING.

What is another consequence? In this connection these gentlemen say, "Why! didn't we win the battle of Bunker Hill?" [Laughter.] "Didn't we whip the British at Yorktown? And do you mean to say we can't do it again?" The logic of these gentlemen—if I may use such a term in connection with such balderdash—is that a nation that can do these great things and establish its political independence can also be financially and commercially free. It cannot be free of the laws of trade. [Applause.] You can say that ten muskrat skins are equal to ten beaver skins, but that doesn't make it so; the fur trader is stronger than Congress in settling that question. [Applause and laughter.]

The free coinage of silver now is the financial and moral equivalent of a declaration that 50 cent pieces are dollars. They might just as well pass a law that half dollars are dollars. That would not

make it so, would it? It would be a legal dollar, but it would not buy a dollar's worth of anything. The merchant would take care of himself. A man keeps a store down here on Broadway, and that law is going into operation to-morrow. He summons all his clerks, buys 25 cents' worth of pencils, and before he opens his store in the morning he has marked up his goods to the new scale. He can do that. But there are great numbers of people who enlist our interest, and some of them enkindle our sympathies, who cannot use the pencil. Take the workman. He cannot go to the pay roll with a pencil and mark it up. He has got to consult somebody. He has to enter into an argument. He must get another man's consent before he can mark up his wages. Then there is the pensioner, those that are receiving pensions from this Government for gallant deeds done in the war, or for the loss of loved ones. They cannot take their pension certificates, and when they read \$8 make them read \$16. They must wait for an appeal to Congress, and a Congress that is populist in character would be unsympathetic, I fear. [Applause.]

What can the depositors in our savings banks, this great company of widows and orphans, the people of small means, who are putting by a few pennies daily against a hard time in life, what can they do when this change comes? Can they take their bank passbook and where it says \$10 write \$20? Not at all. Take the men who have life insurance—a man who has

providently taken out a policy that his widow and children might not come to want when the bread-winning hand was stricken in death—can they, where the policy reads \$5,000, make it \$10,000? No.

Can the managers of these institutions make it right with them? No. This policy coerces integrity. [Applause.] However honest a president of a savings bank may be, however full of sympathy the president of a life association may be, he is compelled to say: "All of the loans of this company are scaled down to 50-cent dollars. We loaned dollars that were worth 100 cents; we are now being paid in the reduced dollar. Although our integrity revolts against it, our honesty is coerced and we must pay the widow one half." [Applause.]

THEY DON'T UNDERSTAND IT.

My friends, these men surely do not contemplate the irretrievable and extensive character of the disaster, disturbance and disruption which they are proposing for all of us in all our business affairs, great and simple. Take the laboring man; how full of sympathy they are for him. My countrymen, I never spoke a false word to the laboring man in my life. [Great applause.] I have never sought to reach his vote or influence by appeals to that part of his nature that lies below his intellect and his conscience. I have believed, and I believe to day, that any system that maintains the prices of labor in this country, that brings hope into the life of the laboring man, that

enables him to put by that which gives him a stake in good order, in the property of the country, is the policy that should be ours, is the true American policy. [Applause.] I have resisted in many campaigns this idea that a debased currency can help the workman. The first dirty errand that a dirty dollar does is to cheat the workman. [Applause.]

My friends, a cold, statistical inquiry, non-partisan in its character, was made by a committee of the Senate in 1890 and some following years. The committee was composed of Democrats and of Republicans, and they set out to study as statisticians the relative prices of commodities and wages at different periods in the history of our country. This investigation covered the years of the war when we had a depreciated currency. It showed how prices of goods went up and in what proportion labor advanced. Goods went up rapidly, because the pencil process is a quick process. Wages went up haltingly and slowly, because the employer had to be persuaded and the pencil wouldn't serve. Now, I have here somewhere a memorandum of some of those facts resulting from that investigation. Labor in one period advanced 3 per cent. Goods, the things the man had to buy out of his wages for his family and his living, advanced 18 per cent. Through another period the laborer's wages advanced 10½ per cent. and the price of goods advanced 49 per cent. In another period the wages of the laborer went up

25 per cent. and the price of merchandise advanced 90 per cent. In another period the laborer's wages went up 43 per cent. and the prices of goods 117 per cent. Now, these statistics are the result of a cold, scientific inquiry made by men of both parties to determine what the truth was, and the truth they found was an enormous disparity between the advance of the cost of living and the advance of wages. Laborers, men who work, whether with head or hand, would do well to take these facts to heart and settle the question after that broad, deep inquiry to which Mr Bryan invites them, as to whether they want to enter into another experience such as they had during the war, when wages advanced so slowly and tediously, and the cost of their living moved up so swiftly. [Mr. Harrison looked at his watch—cries of "Go on; we are all here."] All of my strength and my voice are not here.

AN ILLUSTRATION OF HOW IT WOULD WORK.

I have sketched very hastily some of the results that will result from this change from a debased dollar—a contraction of our currency—by the exporting of our gold and the maintenance of everything. I read the other day in a paper a most amusing description of the troubles of the ticket agent at Laredo, a station on the Mexican railway, who had to sell tickets to people who came from the United States with United States money, going into Mexico, and to people who came out of Mexico and

who offered him Mexican money. He had a large book bound of yellow scratch paper, and he had to cover one whole sheet in his calculation usually when he sold a ticket. [Laughter.] That is what would happen everywhere. Everything would have to be readjusted, the whole intricate business of the country would have to be readjusted, and while that process was going on uncertainty would characterize business, resulting in panic and disaster.

Now, who will get any benefit? Well, the man who owes a debt that he contracted upon a gold basis and is able to pay it with a fifty cent dollar. He and the mine owner, who gets an exaggerated price for the products of his mine, are the only two people, or classes of people, that I can see that would have any benefit out of it. My friends, the people who advocate this class legislation, this legislation favorable to the mine owners, and who offer this temptation of repudiation to the debtor class, is the party that has for thirty years been declaiming against class legislation. [Applause.]

EFFECT ON THE FARMER.

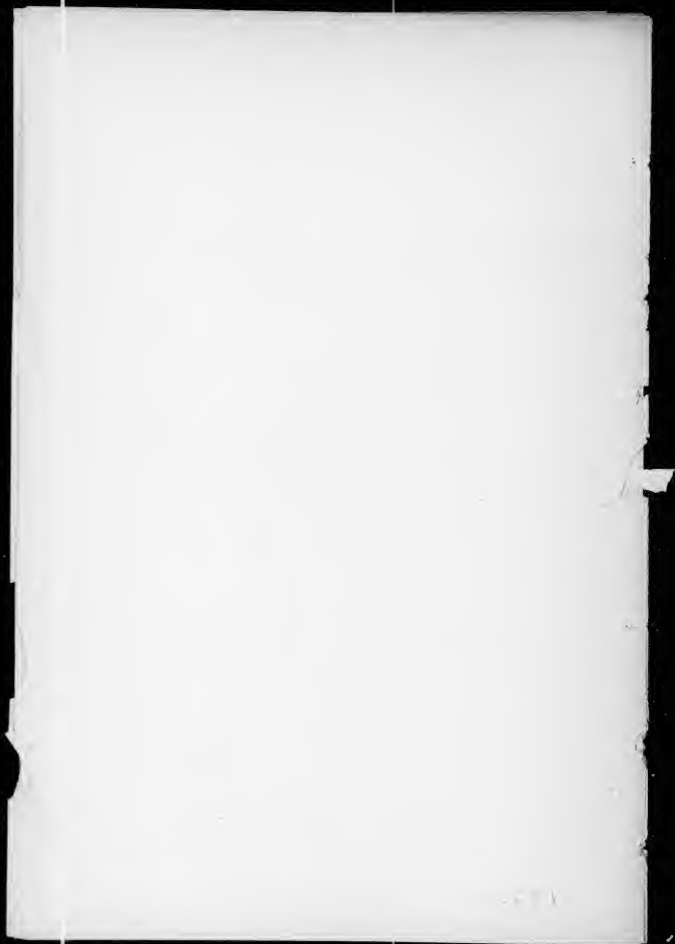
They make a strong appeal to the farmer. They say it will put up prices. Well, in a sense, yes. Nominally, yes. Really, no. If wheat goes from 50 cents to \$1.00, the price has been increased, you will say; but if the price of everything else has gone up in the same proportion a bushel of wheat won't buy for the farmer

any more sugar or coffee, or farming implements, or anything else that he has to purchase. If that dollar won't buy for the farmer any more than the one he has now, where is the good to anybody of introducing these fictitious prices? It would work very well for the farmer if the prices of wheat, hay, oats and rye would double and nothing else would double, but if everything doubles who is the richer? Only the man who bought when he had an honest dollar and paid in a debased one; only the mine owner who uses this Government to add 50 cents, more or less, to the value of every dollar's worth of metal that he produces from his mine. [Applause.]

My countrymen, this country of ours during the troublous times of the war had severe trials, but these financial questions are scarcely less troublous than those. During those times we had accumulated a debt so large that many of our pessimistic Democratic friends told us we could never pay it. We had a currency which we were compelled to make a legal tender that the Constitution might live. But no sooner had the war ended than the great conscience of this people

declared that the nation that had crushed the great rebellion, that had lifted itself to a peerless position among the nations of the earth, should not continue to have a depreciated currency.

We resumed, and we made our green-back dollar a par dollar in gold. Shall we now in these times, when all the ills we suffer are curable if we will pass a revenue bill that will generously replenish the Treasury of the United States, that will generously protect American labor against injurious competition and bring back again full prosperity to all our people—shall we now contemplate for a moment or allow to have any power over our hearts and minds this temptation to debase our currency and put our country financially alongside the Asiatic countries? Does not every instinct of national pride, does not every instinct of self interest, does not our thoughtful interest in others, does not our sense of justice and honor rise up to rebuke the infamous proposition that this Government and its people shall become a nation and a people that debases its currency to make debt paying more easy? [Prolonged applause and cheers.]



**END OF
TITLE**